

Exhibit 3

REDACTED
Public Version

Message

[REDACTED]

Sent: 1/5/2015 6:15:21 AM
To: Norman Reed [Norman Reed <reed@ripple.com>]; Chris Larsen [Chris Larsen <chris@ripple.com>]; phil@ripple.com
Subject: FW: update

Team:

At some stage, for the protection of ourselves and our practices of selling XRP in the market, maybe looking into a letter from lawyer saying we do not think XRP is a security. [REDACTED]

[REDACTED]

Best

[REDACTED]

